

## HUGE COAL SUPPLY DISCOUNTS STRIKE

70,000,000 Tons Available  
When 560,000 Walk Out  
on April 1.

## U. S. KEEPS HANDS OFF

Secretary Davis Blames Bituminous Operators for Parley Failure.

## GOMPERS WITH UNIONS

Says American Federation of Labor Will Support Miners if They Go Out.

With the Government powerless to prevent it, and the public, which never howls until it is hurt, apathetic, a double headed strike of the country's 560,000 union coal miners seems bound to begin on April 1.

The bituminous operators' formal refusal to meet the union and negotiate a new agreement is expected to reach Washington to-day. In New York the anthracite operators will go through the form this afternoon of presenting and the union of listening to a rejection of the miners' demands and counter proposals, which at best could not be hammered into a compromise contract inside of four weeks. It is predicted the bituminous strike will last six months and the anthracite strike six weeks. The coal "deep" will be the strangest the country has ever seen. Both sides to the controversy want it, each for its own reasons, and the surplus of mined coal will be so large on April 1 that the public will suffer little if any deprivation unless the suspension is prolonged further than now seems probable. Activity in the non-union fields also will help to prevent an actual shortage of the soft coal. James J. Davis, Secretary of Labor, came to New York yesterday, but announced a hands off policy, and did not see any operator or union representative.

Secretary Davis thus defined the Administration policy: "The Government will keep its hands off, and will give owners and miners every opportunity to settle their differences peacefully. Unless a protracted strike results, reaching a climax which will result in direct injury to the consuming public, we shall not intervene." "How could you intervene?" he was asked. He said: "That would be decided if an emergency actually arose. We need not cross that bridge until we come to it."

**Blames the Operators.**  
Secretary Davis was in New York to address the women's section of the National Civic Federation. In that speech and in a talk with a reporter for THE NEW YORK HERALD he made plain his belief that the bituminous operators are seriously at fault in not meeting the spokesmen for the United Mine Workers. He termed coal mining a "dark industry."

"Two years ago," he said, "the operators and the miners entered into a contract which included an agreement to meet again before the expiration of the contract on March 31 this year. I sent notices to both sides calling their attention to this. The miners said they were ready to meet the operators, but no response has yet been received from the operators. I don't care which side it is, that agreement was made and both sides should meet to discuss a new wage scale. I say to both of them, 'You made the agreement and you should stand by it.'"

"The agreement was that the operators and miners of the central competitive field (Pennsylvania, Ohio, Indiana and Illinois) should select two representatives of each side from each State—sixteen men—and that they and the officers of the United Mine Workers should meet before April 1, 1922, and make a new agreement. It is true that in November of last year Judge A. B. Anderson of the Federal District Court in Indianapolis, said he believed a conspiracy in violation of the Sherman law existed between union miners and operators in the central competitive field. But Attorney-General Daugherty has said that this does not prevent in any way a meeting of the two sides to discuss a new wage scale."

**Huge Stocks in Sight.**  
"It is estimated that the amount of bituminous coal on the surface on April 1 will be between 50,000,000 and 60,000,000 tons. We figure that all of the country's 400,000 coal mines will be loaded. This, with the production of the non-union fields, is enough to supply the needs of the United States for about three and a half months. This production will increase until the non-union fields and such union fields as come to an agreement, will be turning out about all we can use, which is about 7,500,000 tons a week. So I do not see how there can be much distress."

"Of anthracite coal there will be from seven to ten million tons on hand on

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GALLERIES  
—THE  
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COLLECTION

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In 5-lb. lots, bean or ground.  
Fresh off the Roaster Every Hour.  
Delivered Within 200 Miles at 27¢ lb.  
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Satisfaction Guaranteed or Money Back  
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## Troops on Strike Duty Enjoyed by Unions

NEWPORT, Ky., March 16.—Circuit Judge A. Caldwell temporarily enjoined Col. H. H. Denhardt and other officers of the State troops stationed here on strike duty from interfering with the meetings of the strikers in their headquarters. The soldiers are also enjoined from intimidating and threatening and from removing any property from the headquarters of the union.

April 1. I have not the figures by me, but believe this is a larger stock than usual.

"The Government has no power to avert a coal strike. There is only the power of public opinion, and the public doesn't care what is going on so long as its coal is delivered. There has been no end of investigations and commissions. We had the Roosevelt commission, the Garfield Fuel Administration, the bituminous commission in 1920 and two Senatorial investigations. But nobody has yet worked out a plan to stabilize the coal industry. The only way I know of to prevent these periodic scraps is to let the public know the facts in some official, authoritative way."

"We shall never get anywhere in industry in America until we have complete and accurate information in the hands of the Government as to every important industry, so that when a strike or lockout is threatened every newspaper office in the country would know all about the conditions affecting each problem."

"I call coal mining a dark industry. They work in dark mines, their product is dark and they have so many dark secrets on both sides that a new one is not likely to be surprised about."

## SOFT COAL STRIKE BACKED BY GOMPERS

WASHINGTON, March 16.—Bituminous coal miners who have voted to cease work April 1, "come what may," will have the support of the American labor movement in their struggle. President Gompers of the American Federation of Labor said in a statement to-night, "Coal mine owners, bound by a solemn agreement to confer with the workers upon the terms of a new wage agreement" after that date "have refused to abide by the terms of their own pledge," he declared adding that "no group of employers in any industrial controversy in this country has ever placed itself in a more indefensible position."

No action was taken to-day by the Government affecting the probable break in the industry, and officials conversant with the situation appeared convinced nothing more could be done to adjust the disagreement in advance of its final development.

J. D. A. Morrow, vice-president of the National Coal Association, made public to-night copies of a letter he has addressed to John L. Lewis, president of the United Mine Workers, complaining that the union had "sent broadcast" erroneous versions of testimony given by coal witnesses seeking railroad rate reductions before the Interstate Commerce Commission.

Mr. Morrow declared he had never testified that average selling prices of bituminous coal were \$10.50 during 1921, out of which miners received \$1.97 as labor cost, but had fixed the total cost of mining bituminous coal during October as averaging \$2.59 a ton, against an average selling price received by the mine operators of \$2.75.

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## INCOME TAX DROPS FULLY \$58,000,000

Manhattan's Payments About  
Half of 1921's—Brooklyn  
Loses 20 Per Cent.

Additional figures compiled yesterday at the office of Frank K. Bowers, Collector of Internal Revenue, indicated that the decrease in income taxes will be even greater than was at first believed, and that they actually will amount to only about 50 per cent. of last year's.

Between March 1 and March 15, Mr. Bowers said, \$42,153,653 in income taxes was paid into his office. The total for the same period last year was \$73,477,475, making this year's receipts smaller by \$31,323,822. A complete report probably will be ready for Washington by next Tuesday.

"By the end of this month," said Mr. Bowers, "I expect to collect \$18,000,000 more, which will bring this year's total to \$60,000,000. Compared to the figures of last year however, which totaled \$118,000,000, it will be found that the tax collected this year will be only about half the amount collected last year."

Mr. Bowers estimated that 616,000 individuals and corporations had made returns though this figure may have to be revised later. Judging from the amount of mail received, there were fully 20 per cent. more returns this year than last. The largest individual tax was \$1,990,750 and the largest corporation tax was \$2,500,000. The smallest return was 2 cents, which was sent in stamps, and will be returned because stamps are not acceptable for payment of income taxes.

John T. Rafferty, Collector of Internal Revenue in Brooklyn, said that figures received so far indicated a falling off of about 20 per cent. in his district. He said between \$8,000,000 and \$9,000,000 had been collected in the last fifteen days.

## HORTON'S SLAYER TELLS WHITMAN ABOUT CRIME

New Facts About Case Will  
Go to Grand Jury.

Former Gov. Whitman, recently appointed by Gov. Miller to investigate the murder of Police Lieut. Floyd Horton, said yesterday he expected to present the matter to the Grand Jury next week. He spent four hours yesterday quizzing Nicholas Lareesch, who is serving a twenty year life sentence for the crime.

The principal aim of the inquiry is to determine just what connection Mrs. Lucille Emma Brooks had with the shooting of the police officer, on December 15, 1920, at 146th street and Broadway. The woman, who was defended by District Attorney Banton, then a private attorney, gained immunity by appearing before the Grand Jury and testifying against Lareesch.

Mrs. Brooks was in the automobile in which Horton was murdered. She, Nicholas and his brother, Joseph Lareesch, had gone to an apartment house at 540 West 146th street to attack a negro elevator operator Mrs. Brooka blamed for making advances to her. Lieut. Horton was close by and saw two men run out of the doorway and enter the waiting motor. He jumped on the running board and was shot by one of those inside.

## Not for the Rich Alone

For many years mortgages were the investment of the rich. They were supposed to be held by hard-hearted money lenders who longed for the chance to foreclose.

This may have been true in the days when the mortgage investor had to know real estate values and had to watch his own investment.

Today, any one can be a mortgage investor with absolute safety and comfort.

We furnish you with Mortgages and Mortgage Certificates in amounts of \$200 up. You have all the comfort and safety of a mortgage investment, and the guarantee of the Bond & Mortgage Guarantee Company covers all the risk.

The interest is 5½%. Can you do better and have absolute safety?

## Bond & Mortgage Guarantee Co.

Capital and Surplus \$12,000,000

176 Broadway, New York. 175 Remsen St., Brooklyn.

## The Little Red Pump-Handle Fills it and Cleans it.

THE Dunn-Pen holds such oodles of ink that you seldom have to fill it. But when you do—simply stick it into the ink bottle and pump it full with the Little Red Pump-Handle. It beats the old-time fussing and frequent fillings by forty ways.

The Dunn-Pen cleans itself automatically! That's one reason why it never floods, clogs, sputters, nor stutters, why it always writes smoothly and evenly.

The Dunn-Pen will write till the cows come home. It has four sturdy major parts—no levers to break, no springs to weaken.

There's no rubber sac in

The marvelous  
**DUNN-PEN**

The Fountain Pen with  
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There is a Dunn-Pen to suit every  
writing hand—\$2.75 and up.

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## Save Young Teeth from Grit

Even a child knows when its teeth and gums are abused by harsh, gritty, soapless tooth pastes.

The most effective and trustworthy method of keeping children's teeth bright and smiling is the use of a gentle, "washing" non-gritty dental cream.

## COLGATE'S CLEANS TEETH THE RIGHT WAY

"Washes"—Doesn't Scratch or Scour

IT IS A DOUBLE ACTION DENTIFRICE:  
(1) Loosens clinging particles.  
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Sensible in Theory. You can't beat common sense when backed by modern science. Healthy saliva is practically neutral, sometimes slightly alkaline. Colgate's Ribbon Dental Cream is mildly alkaline, practically neutral, and cleanses without disturbing nature's balance. Avoid dentifrices that are strongly alkaline or appreciably acid. Colgate's helps to main-

tain the right mouth conditions.

Correct in Practice. Today scientific dentists know that harsh drugs and chemicals harm mouth tissues. Colgate's Ribbon Dental Cream does not contain them. Authorities agree that a dentifrice should do only one thing—clean teeth thoroughly. Colgate's does this. No false claims are made that Colgate's possesses any other virtue, but it does possess this one in the highest degree, and in a higher degree than any other kind of dentifrice.

Colgate's cleans teeth thoroughly—no dentifrice does more. A LARGE tube costs 25c—why pay more?



Truth in Advertising Implies Honesty in Manufacture

## Speculation and Investment

## Importance of the Recognized Securities Markets

There are exceptional cases wherein the marketability of a security is of no great moment to the investor. But, without exception, marketability is an indispensable quality which may not be overlooked by the purchaser of securities for speculation.

In the first instance, the investor whose financial position demands no consideration of exigencies (which might make desirable the quick sale of investment holdings) need not consider the marketability of some part of his investments. Nevertheless, there are few, if any, large investors who do not require that a considerable part of their holdings be represented by readily marketable securities.

In the second instance, it is unfortunate that not all purchasers of speculative stocks realize the wisdom of limiting their purchases to those stocks which are actually listed or actively "traded in" in recognized and responsible markets.

## The Securities Markets of the United States

The New York Stock Exchange is at once the largest and the most important market-place for securities in the United States. There were 172,054,636½ shares of stocks "traded in" and \$3,583,280,000.00 of bonds sold on the floor of this exchange during 1921. Among the other exchanges which afford the only market for a particular group of securities may be mentioned the New York Curb Market and the stock markets designated by the names of the cities in which they are located, such as Chicago, Boston, Philadelphia, Pittsburgh, San Francisco, Detroit, Denver and smaller centers. Aside from such organized exchanges, there are well defined highly important and established securities markets commonly called "unlisted" markets and "over-the-counter" markets. In subsequent numbers of this series the major securities markets will be discussed more fully.

## The Broad Line Which Separates Nondescript from Standard Market Stocks

When stocks are considered from the standpoint of speculation, it bears reiteration that unless they are actively "traded in" in a recognized market they usually are not speculations, but gambles and generally poor or impossible gambles.

There is a difference between buying standard stocks of speculative promise through reputable brokers who transact their business through established markets, and purchasing stocks with promises of profit from "stock brokers" whose sole business is selling the public chosen brands of nondescript stock issues.

The principal difference is just this: In the first instance, the genuine broker is not financially interested in the particular stocks his clients buy for the reason that brokerage commissions are practically the same for the purchase or sale of all standard market securities. He merely acts in the capacity of a true commission broker whose business is the execution of customer's orders for which he receives a standard commission.

In the second instance, the "stock broker" (or whatever he terms himself) is interested in the very substantial profit which he makes as a promoter from the sale of his own particular issues. Cases have been found where "brokers" selling worthless paper have pocketed as much as 80% of the receipts as "commissions" from their "stock" sales. In many instances these "stocks" are described as "so good they do not have to be listed on an exchange" or "expected to be listed on a big exchange in the near future."

It goes without saying that unsponsored "securities" rarely if ever are listed on any kind of exchange or ever find any pretext of an open market—promises notwithstanding.

If every one would exercise sufficient care in the choice of securities and security brokers, hundreds of millions of dollars which now go annually into worthless securities would be saved to the American people.

The fact is, if sufficient care is exercised by the purchaser the likelihood of mistaking unsponsored "securities" for standard securities is reduced to a minimum. All standard securities whether listed on an exchange or not can be purchased from or through any one of many KNOWN REPUTABLE financial firms.

The financial advertising columns of THE NEW YORK HERALD to-day serve as a careful guide to reputable Bond Firms and Stock Brokers. Before admission to its financial advertising columns, THE NEW YORK HERALD satisfies itself as to the integrity and standing of each firm or broker.

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